

**SENATE FW&M COMMITTEE AMENDMENT NO. 1**

**Amendment No. 2 to SB1924**

**McNally  
Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 1924\***

**House Bill No. 1692**

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 7-53-101(11)(B)(i), is amended by inserting the following language immediately after the word "hotel" wherever such word appears:

including any conference or convention center facilities related to such hotel,

SECTION 2. Tennessee Code Annotated Section 7-53-101(11) is amended by adding the following language as a new, appropriately designated subdivision:

(E) A tourism attraction involving an aggregate investment of public and private funds in excess of two hundred million dollars (\$200,000,000) that is designed to attract tourists to the State of Tennessee, including a cultural or historical site, a museum or visitors center, a recreation or entertainment facility, and all related hotel or hotels, convention center facilities, administrative facilities and offices, mixed use facilities, restaurants and other tourism amenities constructed or acquired as a part of such attraction.

SECTION 3. Tennessee Code Annotated, Section 7-53-302(a)(4), is amended by deleting the final semi-colon ";" and by substituting instead the following:

, nor shall this proviso apply to any hotel or hotels, and related conference, mixed use or convention center facilities, if any, constructed in connection with a project or series of related projects involving an aggregate investment of public and private funds in excess of two hundred million dollars (\$200,000,000);

SECTION 4. Tennessee Code Annotated, Section 7-88-103(7), is amended by inserting the following language immediately preceding the final sentence:

"Qualified public use facility" also includes any privately owned or operated amusement or theme park that involves an investment of funds of more than one

hundred million dollars (\$100,000,000) and also includes any privately owned or operated tourism attraction that meets the requirements of § 7-53-101(11)(E);

SECTION 5. Tennessee Code Annotated, Section 7-88-106(a), is amended by inserting the following language at the end of the first sentence thereof:

Provided however, that with respect to any facility that elects to qualify as a qualified public use facility under Section 4 of this act, only the portion of the incremental increase in the local sales and use tax revenue as shall be designated by resolution of such municipality shall be so apportioned and distributed under the provisions of this section, unless such municipality designates by resolution a lesser time period for the apportionment and distribution of such revenues; and in the event one or more other local taxes are authorized for use within the tourist development zone, then such portion of such additional taxes as shall be designated by resolution of such municipality shall be similarly apportioned and distributed. Provided further however, with respect to any facility that elects to qualify as a qualified public use facility under Section 4 of this act, no portion of the incremental increase in the local sales and use tax revenue that would have been available for local schools shall be apportioned or distributed for such qualified public use facility.

SECTION 6. Tennessee Code Annotated, Section 7-88-106(b), is amended by deleting the final sentence and by substituting instead the following:

Notwithstanding the provisions of this subsection (b), any county or municipality having a population of more than five hundred thousand (500,000), according to the 2000 federal census or any subsequent federal census, shall not be limited to one (1) tourism development zone eligible to receive a distribution of tax revenue.

SECTION 7. Tennessee Code Annotated, Title 7, Chapter 88, Part 1, is amended by adding the following language as a new, appropriately designated section:

Section \_\_\_\_\_. A qualified public use facility shall be deemed to be within the definition of the term "project" as the term is defined in § 7-53-101(11). In addition to the powers granted under Title 7, Chapter 53, any local government having jurisdiction over any part of a qualified public use facility is authorized to use tax increment financing for such project costs defined in § 7-88-103(3) pursuant to § 13-20-205.

SECTION 8. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 9. This Act shall take effect upon becoming a law, the public welfare requiring it.